

## How To Invest Money Guaranteed Against Loss

The great rank and file of sturdy, hard-working American citizens accumulate money only after laborious effort and sacrificing frugality. Yet every year the enormous sum of around Five Hundred Million Dollars of their savings is lost in worthless securities. (Federal Trade Board Estimate.)

Investing money so as not to lose it is many times harder than making the money. High returns and promises of large speculative profits make investors forget caution and take risks which nearly always lead to disastrous losses.

District Attorney Banton reckons that around \$750,000,000 has been lost in oil, mining, etc., promotions and in "bucket shops" since the Armistice. Highly paid executives and owners of successful businesses—men who invest by thousands—make the same mistakes as those who invest by hundreds.

### A Simple and Sure Way

There is a simple and absolutely sure way for all to avoid investment losses and to obtain a substantial and steady income. It is to Buy Guaranteed First Mortgages and Certificates issued by the Lawyers Mortgage Company. You will then be able to enjoy complete freedom from investment worry. Your principal will never depreciate—We Guarantee It.

These First Mortgages and First Mortgage Certificates are secured by selected improved and income-producing property in Greater New York worth at least 50% more than the mortgage. There is no better security on earth. Add to this the unconditional guarantee of full payment of principal and interest by the Lawyers Mortgage Company plus our rigid "Safety Limits" which are observed by no other American Company and you have a 100% Safe Investment.

You may invest any amount from \$100 to \$100,000 and up. How to Buy Guaranteed Safety and Avoid Investment Losses is fully and clearly explained in an interesting 30-page illustrated booklet. Ask also for

### An Investor's Catechism

—a booklet which fully and frankly explains, without bias, the weak and strong points of various forms of investment.

Please specify Booklet B-159

## LAWYERS MORTGAGE CO.

R. M. HURD, President

Capital and Surplus \$16,000,000

56 Nassau St., New York 184 Montague St., Bklyn. 4 Herriman Ave., Jamaica

No Loss to Any Investor in Our 30 Years of Operation, and We Guarantee There Never Shall Be

## Railroads' Earning Power No. 19—Great Northern

(We present in the subjoined article the nineteenth in a series of fully detailed discussions of the present earning power of the leading American steam railroads. At the request of The Tribune, these studies were undertaken by the Standard Statistics Company, Inc., of New York, which has prepared the papers and is securing a copyright for them in 1922. The twentieth article will appear tomorrow and will deal with Northern Pacific—Financial Editor.)

Great Northern Railway has long been classed among our high-grade transportation companies. It has been ably managed and profitably run. Its securities are rated high among investment issues. Though considerably shaken by the severe depression of 1921, just as it was beginning to recover from the effects of government control, thanks to its strong financial condition, it was able to pass through this trying period with credit unimpaired.

With the worst of the depression behind, the company can now look forward to a period of better earnings and an increasing margin of safety above its dividend payments. Its stock has been gradually discounting the better outlook, but an added zest has recently been given to the quotations by reason of the talk of merger with its allied lines, the Northern Pacific and Chicago, Burlington & Quincy, and their subsidiaries. The important factors reflecting the progress of the company will be found below:

**Growth of Capitalization and Mileage**

Year	Capital	Mileage
1912	\$251,141,000	10,141
1921	\$251,141,000	10,141

Between 1912 and 1922 the operated mileage increased from 7,484 to 8,162, or 9 per cent.

**Estimated Property Value**

The estimated property value of the company is \$462,000,000, or 14 per cent below total capitalization. While this would give an equity to the capital of only \$70 a share in the value of the property used in the service of transportation—assuming retirement of the funded debt at par—the company has a most valuable equity in its ownership of Chicago, Burlington & Quincy stock.

The Great Northern and Northern Pacific jointly own about 98 per cent of the capital stock of the Chicago, Burlington & Quincy, the Great Northern portion being \$30,250 shares of a par value of \$100 each. This stock is carried on the Great Northern books at a valuation of \$109,250,000, a conservative figure considering the great

earning power of the Chicago, Burlington & Quincy. If this additional value, the equity of Great Northern stock would rise to \$112 a share.

**Growth of Revenues**

Year	Gross	Net	Total
1912	\$12,800,000	\$12,800,000	\$12,800,000
1921	\$12,800,000	\$12,800,000	\$12,800,000

\*Estimated. †Decrease.

Earnings for 1922 are estimated. These estimates being based on the normal seasonal variations of gross and net taken in conjunction with actual earnings to date of latest monthly report.

Great Northern in its 1922 earnings reflects the seriousness of the situation that has prevailed in the Northwest during the last two years, but from which it is now recovering. Gross earnings this year probably will be some \$20,000,000 below the record figure attained in 1920, which is primarily the reason for the indicated decrease of \$5,000,000 in net after taxes in 1922 as compared with 1921. There is a good chance, however, that the 1922 estimate will prove to be lower than the actual results when the books have been balanced for the year. The increase in total income over 1912 is accounted for by the much larger credits entered as other income.

**Dividend Record**

The Great Northern Railway was incorporated in 1886 under another name, taking its present title in 1902. The initial dividend of 1 per cent was paid in 1890, the rate rising to 5 per cent in 1892 and to 7 per cent in 1899, where it has since remained. Though designated as preferred, the company has but one class of stock.

**Margin of Safety of Earnings**

The margins of safety above interest and dividend payments shown in the table below are based on the percentage that income available for interest and dividends would decline and still leave sufficient to cover interest and dividend payments. Thus in 1912, if total income had declined 25 per cent, barely enough would have been earned to cover interest and dividends. But if total income had declined 77 per cent, interest charges alone would have been earned, leaving nothing for the stock.

Year	Interest	Dividends
1912	1.77	1.25
1921	1.77	1.25

\*Years ended June 30. †Estimated.

## The Week's Curb Market

Industrials	Open	High	Low	Last
1912	100	100	100	100
1921	100	100	100	100

Standard Oils	Open	High	Low	Last
1912	100	100	100	100
1921	100	100	100	100

Independent Oils	Open	High	Low	Last
1912	100	100	100	100
1921	100	100	100	100

## Republic of Chile

### External Loan Twenty-Year Sinking Fund 7% Gold Bonds

#### Not Redeemable Except for Sinking Fund

### CHILE

### THE ISSUE

Dated November 1, 1922

Due November 1, 1942

Chile has had an excellent credit record since its first external loan issued in London over 100 years ago. There is no record of defaults or delay in interest payments during this period.

Ten representative loans were quoted in London on October 20, 1922, at prices yielding an average of 6.24%.

Chile is the largest nitrate producing country in the world and the second largest producer of copper.

In the diversity of its developed mineral and agricultural resources, Chile compares very favorably with the leading nations of the world.

The national wealth is more than 12 times the total national debt of \$257,730,000 (August 31, 1922), a per capita debt of \$64.43.

State-owned properties are valued at \$355,000,000 or over 1 1/2 times entire national debt.

Foreign trade in 1921 was \$301,145,000 or \$75 per capita, compared with \$65 for the United States in the same year.

Interest payable May 1 and November 1. Coupon bonds in denominations of \$1,000 and \$500, negotiable as to principal only. Principal and interest payable in United States gold coin at The National City Bank of New York, in New York City, in time of war as well as of peace, irrespective of the nationality of the holder.

Exempt from Chilean taxes present or future.

The contract for this loan provides for a cumulative sinking fund of 2% per annum beginning two years after date of issue, to be used to purchase Bonds at not exceeding 100 and interest, or if Bonds are not obtainable at or below that price, to redemption of Bonds by lot semi-annually at 100. This fund is sufficient to retire about 70% of the issue by maturity.

These Bonds are the direct credit obligation of the Republic of Chile. The Chilean Government covenants that if in the future it shall issue, offer or in any manner dispose of any Bonds or contract any Loan secured by any charge or pledge on or of any of its assets or revenues, the service of this Loan shall be secured equally and ratably with such subsequent issue or loan.

The proceeds of the present loan will be applied principally for the purpose of refunding short term loans and providing for public works.

We offer these Bonds, if, as and when issued and received by us, subject to approval of counsel. Delivery in temporary form is expected on or about November 20, 1922.

Price 96 1/2 and interest

Application will be made to list these bonds on the New York Stock Exchange.

Descriptive circular containing further information will be supplied on request.

## The National City Company

Main Office: National City Bank Building, New York

Uptown Office: 42nd St. & Madison Ave.

Offices in more than 50 cities in the United States and Canada

## RADIO CENTRAL has made good

Radio Central, the world's largest and most powerful radio station, located near Port Jefferson, N. Y., was one year old November 5. The anniversary of the formal opening of the station by President Harding was marked by friendly greetings from 23 stations in distant parts of the world.

For 365 days, through winter and summer, day and night, this giant station, the most important of the RCA group, has effectively carried thousands of international messages from the United States direct to Europe with Accuracy, Speed and Economy.

Radio Central represents the keystone of World-Wide Wireless. This station and its American contemporaries, New Brunswick, Marion, Tuckerton, Bolinas and Kuhuku are at the service of the American public at any hour, any day, any season.

Send Radiograms and Save Money. Telephone the nearest RCA office listed below.

### Mark your message "via RCA"

NEW YORK OFFICES OF THE  
RADIO CORPORATION OF AMERICA

Always Open	Phone
64 Broad Street	Broad 5100
8 A. M. to Midnight	
51 East 42nd Street	Murray Hill 4996
8 A. M. to 8 P. M.	
93 Spruce Street	Beekman 8220
193 Broadway	Ashland 7314
105 Hudson Street	Canal 9477
1329 Third Avenue	Rhineland 9257

## Radio Corporation of America

233 Broadway, New York

## Employment Shows Gain In 12 Major Industries

Labor Department's Survey Finds Healthy Condition Throughout Nation

WASHINGTON, Nov. 5.—An increase in employment during October was reported by the Department of Labor today in a bulletin, which said the increase extended to twelve of the fourteen major industrial groups.

"Employment has picked up in all sections of the country," the bulletin said, "and shows a healthy and encouraging condition. The oil industry shows marked improvement in the Southwest; silk mills are experiencing a lively revival in the middle Atlantic States; while the iron and steel industry is rapidly recovering everywhere, although a car and labor

shortage seems to be holding operations and employment to a 75 per cent production. Railroad shops are increasing employment, though being held back in some sections from showing larger gains in employment due to the continuance of labor controversies on some lines."

Continued steady employment in the building trades was reported throughout the entire country.

**Czecho-Slovakian Lace Business**

As compared with the output of previous years, the manufacturing capacity of the Czecho-Slovakian hand-made lace industry during the period immediately preceding the recent rise of the Czecho-Slovakian crown is reported to have been from 50 to 75 per cent, but the recent depression in value of the crown caused considerable depression in the industry, orders being canceled and factories forced to curtail, says Consul Winans, Prague, in a report to the Department of Commerce.

## Independent Appraisals Safeguard Miller Bonds



Pershing Point Apartments  
Atlanta, Ga.

Independently appraised at \$762,975, security for \$450,000 first mortgage bonds—an example of outside appraisals. This issue was over-subscribed by investors the country over.

WHEN you buy a Miller First Mortgage Bond, you have the satisfaction of knowing that the value of the property securing it is determined by the appraisal of outside, independent real estate dealers, Chambers of Commerce, public officials and other experts, thoroughly familiar with conditions in their community. This system establishes, at a stroke, the trustworthiness of the valuation figures.

Circulars describing Miller Bond issues reproduce in detail statements given by such appraisers. To the investor, such a system means assurance that his bonds are protected by actual property values, to the amount stated in the offering circular.

In this way investors can safely take advantage of the liberal interest rates offered by Miller Bonds—rates which are based on the legal and prevailing interest in various sections of the country where buildings are financed by us and Miller Bonds are created. The complete system of safeguards surrounding these bonds is described in our booklet, "Creating Good Investments," a copy of which will be sent, postpaid, on receipt of the coupon below.

### Interest Payment Service

Investors holding Miller Bonds, interest on which is due next month, can cash their coupons immediately by presenting them, personally or by mail, at our New York or Atlanta Office.

## G. L. MILLER & CO. INCORPORATED

207 Carbine and Carbon Building  
30 East 42nd Street, New York  
Telephone Vanderbilt 9395-6-7

Atlanta, Ga., and Other Southern Cities

"First—The Investor's Welfare"

G. L. Miller & Company, Inc.,  
207 Carbine and Carbon Bldg.,  
30 East 42nd Street, New York  
Dear Sir: Please send me your booklet, "Creating Good Investments," and give me your recommendation for an investment of \$1,000.00 maturing in about 20 years. These blanks need not be filled in, but the information helps us to give the investor personal service.)

Name.....  
Address.....  
City and State.....

## Rail Operating Income Is 3.96 P. C. of Value

September, or 2.88 per cent of tentative valuation, compared with net operating income in September, 1921, of \$37,534,000, or 4.32 per cent in valuation.	
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